Registered number: OC359821

WEST BAR BPRA LLP

REGISTERED IN ENGLAND AND WALES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

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COMPANIES HOUSE

WEST BAR BPRA LLP

INFORMATION

Designated Members

Downing Corporate Finance Limited
Downing Members Limited

LLP registered number

OC359821

Registered office

6th Floor,
St Magnus House
3 Lower Thames Street
London
EC3R 6HD

Independent auditor

Mazars LLP
Chartered Accountants
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Bankers

The Royal Bank of Scotland
PO Box 39953
5th Floor
2 1/2 Devonshire Square
London
EC2M 4XJ

Coutts & Co.
440 Strand
London
WC2R 0QS

WEST BAR BPRA LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Balance Sheet	7 - 8
Reconciliation of Members' Interests	9
Notes to the Financial Statements	10 - 19

MEMBERS' REPORT
FOR THE YEAR ENDED 5 APRIL 2018

The Members present their annual report together with the audited financial statements of West Bar BPRA LLP (the "LLP") for the ended 5 April 2018.

Principal activities

The principal activity of the LLP is the acquisition, refurbishment and subsequent rental of the property known as West Bar Police Station, Sheffield.

The address of the hotel is:
West Bar Green
Sheffield
S1 2DA

Designated Members

Downing Corporate Finance Limited and Downing Members Limited were designated members of the LLP throughout the period.

Members' capital and interests

POLICY WITH RESPECT TO MEMBERS' CAPITAL

The initial Member's contribution was £8,800,000. If Downing LLP, acting as operator, determines the LLP requires additional funds (in excess of the initial capital contribution) for the purposes of the business, it shall consider the most appropriate source of funding including the use of third party financing and/or additional funding provided by some or all of the members.

The Members acknowledge that third party finance is required for the acquisition of the freehold property and refurbishment thereof.

POLICY WITH RESPECT TO MEMBERS' DISTRIBUTION

Following the sale of the property, the LLP shall, in priority to any distribution made to Members, pay to Downing LLP a sales fee of 1.0% (plus VAT if applicable) of the proceeds realised from the sale of the property, before the deduction of selling costs, following which the balance of the sale proceeds, net of all expenses, will be distributed to members. Such fee shall be payable whether or not Downing LLP is then a Designated Member or the operator of the LLP.

All distributions shall be paid to the Members pro rata to their respective capital contribution as at the date of such distribution, save as varied in accordance with the Members' agreement. The timing of distributions shall be made at the discretion of the operator.

Notwithstanding the above no sums shall be distributed from the LLP which would result in the LLP being unable to meet its obligations to third parties (in the ordinary course) and pursuant to any facility agreement entered into from time to time or which would render the LLP insolvent.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are not permitted to make drawings in anticipation of profits to be allocated to them. New members are required to subscribe a minimum level of capital.

MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018

Members' responsibilities statement

The Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016), requires the Members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2016). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Members at the time when this Members' Report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Members will propose a motion re-appointing the auditor at a meeting of the Members.

.....
Downing Members Limited
Designated Member

Date: 10 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

Opinion

We have audited the financial statements of West Bar BPRA LLP (the 'LLP') for the year ended 05 April 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, Reconciliation of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 05 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Members' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement set out on page 2, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

Use of the audit report

This report is made solely to the LLP's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the partnership's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 13 December 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2018

		2018 £	2017 £
Turnover	4	1,033,190	1,032,861
Administrative expenses		(566,792)	(244,706)
Operating profit	5	466,398	788,155
Interest receivable and similar income		64	89
Interest payable and expenses	9	(242,589)	(291,435)
Profit before tax		223,873	496,809
Profit for the year before members' remuneration and profit shares available for discretionary division among members and total comprehensive income		223,873	496,809
Other comprehensive income for the year			
Total comprehensive income for the year		223,873	496,809

All activities relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 19 form part of these financial statements.

WEST BAR BPRA LLP
REGISTERED NUMBER: OC359821

BALANCE SHEET
AS AT 5 APRIL 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	**10**		127,994		269,994
Investments	**11**		1		1
Investment property	**12**		15,500,000		15,500,000
			15,627,995		15,769,995
Current assets					
Debtors: amounts falling due within one year	**13**	109,944		82,260	
Cash at bank and in hand	**14**	142,139		19,507	
		252,083		101,767	
Creditors: Amounts Falling Due Within One Year	**15**	(353,748)		(8,418,008)	
Net current liabilities			(101,665)		(8,316,241)
Total assets less current liabilities			15,526,330		7,453,754
Creditors: amounts falling due after more than one year	**16**		(7,848,703)		-
			7,677,627		7,453,754
Net assets			7,677,627		7,453,754
Represented by:					
Loans and other debts due to members within one year					
Members' other interests					
Members' capital classified as equity		8,800,000		8,800,000	
Other reserves classified as equity		(1,122,373)		(1,346,246)	
			7,677,627		7,453,754
			7,677,627		7,453,754
Total members' interests					
Members' other interests			7,677,627		7,453,754
			7,677,627		7,453,754

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:

.....

Downing Members Limited
Designated Member

Date: 10 December 2018

The notes on pages 10 to 19 form part of these financial statements.

West Bar BPRA LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2018

	Equity Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 6 April 2016	**8,800,000**	**(1,843,055)**	**6,956,945**
Profit for the year available for discretionary division among members	**-**	**496,809**	**496,809**
Members' interests after profit for the year	**8,800,000**	**(1,346,246)**	**7,453,754**
Balance at 5 April 2017	**8,800,000**	**(1,346,246)**	**7,453,754**
Profit for the year available for discretionary division among members	**-**	**223,873**	**223,873**
Members' interests after profit for the year	**8,800,000**	**(1,122,373)**	**7,677,627**
Balance at 5 April 2018	**8,800,000**	**(1,122,373)**	**7,677,627**

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1. General information

West Bar BPRA LLP ('the LLP') is a limited liability partnership incorporated in England and Wales. LLP registration number OC359821. The address of its registered office and principal place of business is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

The principal activity of the LLP continues to be the rental of the property known as West Bar Police Station, Sheffield.

The address of the property is:
West Bar Green
Sheffield
S1 2DA

These financial statements are presented in Pounds Sterling (£), this being the currency of the primary economic enviroment in which the LLP operates. Monetary amounts included in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The LLP meets its property and other commitments through a bank loan which has quarterly interest payments, which the LLP meets through the receipts of property rentals. The Designated Members, having reviewed forecasted future turnover and profitability of the business for at least 12 months from the date of approval of the accounts, are satisfied that the LLP has adequate resources to continue in business for the foreseeable future. For these reasons, the Designated Members believe that the LLP continues to be a going concern and that it is appropriate to prepare the accounts on the going concern basis.

2.3 Exemption from preparing consolidated financial statements

The LLP, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Turnover

Turnover represents the amounts (excluding value added tax) of rentals receivable during the year.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

The depreciation expense is charged to administrative expenses within the Statement of Comprehensive Income.

2.6 Investment property

Investment property is carried at fair value determined annually by its designated members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.10 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

All borrowing costs are recognised on an accruals basis over the length of the loans.

2.15 Taxation

The taxation payable on the partnership profits is the personal liability of the Members, therefore neither the partnership taxation nor related deferred taxation are accounted for in the financial statements.

2.16 Members' remuneration

A Member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits and losses are included within Other Reserves.

2.17 Members' participation rights

Members' participation rights are the rights of a Member against the LLP that arise under the Members' agreement (for example, in respect of amounts subscribed/contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102. Members' different participation rights should be analysed seperately into liability and equity elements. Depending on the terms of the members' agreement, members' participation rights may give rise to equity or liabilities or both.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

2. Accounting policies (continued)

2.17 Members' participation rights (continued)

Other amounts applied to Members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to Members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgements and sources of estimation uncertainty are:

Investment property valuation
Investment property is carried at fair value determined annually by its Designated Members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the asset. Management periodically reviews the appropriateness of the valuation and checks for any indication of impairment.

Provision for receivables
The LLP establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the members consider factors such as the ageing of the receivables and past experience of recoverability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Rental income	1,033,190	1,032,861

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation on tangible fixed assets	142,000	142,000

6. Auditor's remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements totalled £4,463 *(2017 - £2,700)*.

7. Employees

The LLP has no employees (2017 - NIL).

8. Information in relation to Members

The average number of Members during the year was 111 (2017 - 111).

No Member was remunerated by the LLP in the current or prior year.

9. Interest payable and similar expenses

	2018 £	2017 £
Loan interest payable	118,626	144,500
Other loan interest payable	123,963	146,935
	242,589	291,435

10. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 6 April 2017	710,000
At 5 April 2018	710,000
Depreciation	
At 6 April 2017	440,006
Charge for the year on owned assets	142,000
At 5 April 2018	582,006
Net book value	
At 5 April 2018	127,994
At 5 April 2017	269,994

11. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 6 April 2017	1
At 5 April 2018	1
Net book value	
At 5 April 2018	1
At 5 April 2017	1

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding	Principal activity

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

11. Fixed asset investments (continued)

West Bar Hotel Limited	England and Wales	£0.01 Ordinary Shares	100 %	The operation of the Hampton by Hilton, Sheffield.

The aggregate of the share capital and reserves as at 5 April 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
West Bar Hotel Limited	(643,305)	604,593

12. Investment property

	Long term leasehold investment property £
Valuation	
At 6 April 2017	15,500,000
At 5 April 2018	15,500,000

The 2018 valuations were made by the Designated Members, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	17,800,000	17,800,000

13. Debtors

	2018 £	2017 £
Amounts due from subsidiary undertakings	100,000	78,082
Other debtors	505	-
Other taxation	9,439	4,178

13. Debtors (continued)

	109,944	82,260

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand.

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	142,139	19,507

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	212,500	4,157,895
Trade creditors	-	(2,916)
Other creditors	-	31
Other loan	-	4,246,615
Accruals and deferred income	141,248	16,383
	353,748	8,418,008

16. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	3,878,125	-
Other loans	3,970,578	-
	7,848,703	-

The bank loan bears interest at the aggregate of the bank base rate, the margin rate and any mandatory costs imposed by the bank. On 30 April 2017, the bank loan was refinanced for a further 5 years, with full repayment being due on 28 April 2022. The margin rate is currently payable at 2.4% per annum.

The other loan facility with W B Developments LLP of £1,710,000 bears interest at 2% per annum above the base rate on up to £3,000,000 of the principal amount of the loan with £710,000 being interest free. Interest is payable on £3,000,000 of the advance at 1% per annum. The loan is repayable on the earlier of the repayment of the bank loan, sale of the property and eight years after the loan is drawn down.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

17. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	212,500	4,157,895
Other loans	-	4,246,615
	212,500	8,404,510
Amounts falling due 2-5 years		
Bank loans	3,878,125	-
Other loans	3,970,578	-
	7,848,703	-
	8,061,203	8,404,510

18. Related party transactions

The LLP has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group on the grounds that the subsidiary is wholly owned.

During the year, the LLP was recharged expenses totalling £1,324 (2017 - £2,173) by Fenkle Street BPRA Property Fund LLP, and £15,739 (2017 - £22,094) by London Luton BPRA Property Fund LLP, who are entities with common Designated Members.

At the year end, the LLP was owed £nil (2017 - £2,916) by London Luton BPRA Property Fund LLP.

19. Controlling party

The LLP is controlled by the Designated Members as delegated to the management team and as such there is no one controlling party.

20. Winding up

Upon the sale of the property and following the satisfaction or discharge of all liabilities of the LLP in relation to the property, the LLP shall be wound-up or dissolved.

In the event of any winding-up or dissolution of the LLP (other than in circumstances of insolvency), the net assets of the LLP (or the proceeds of sale of such assets) shall be distributed to Members in the proportions of their Capital Contributions at the date of commencement of any such winding-up or dissolution.